



General Assembly

***Amendment***

*January Session, 2011*

LCO No. 5346

**\*SB0088105346SR0\***

Offered by:  
SEN. FASANO, 34<sup>th</sup> Dist.

To: Subst. Senate Bill No. 881

File No. 113

Cal. No. 114

**"AN ACT CONCERNING THE POWERS OF THE STATE TREASURER, DIVESTMENT OF STATE FUNDS INVESTED IN COMPANIES DOING BUSINESS IN IRAN AND SUDAN, AND THE MEMBERSHIP OF THE TEACHERS' RETIREMENT BOARD AND THE CONNECTICUT STATE EMPLOYEES RETIREMENT COMMISSION."**

1 After the last section, add the following and renumber sections and  
2 internal references accordingly:

3 "Sec. 501. Subsection (d) of section 13b-76 of the general statutes is  
4 repealed and the following is substituted in lieu thereof (*Effective*  
5 *October 1, 2011*):

6 (d) The debt service requirements with respect to any bonds and  
7 bond anticipation notes issued pursuant to sections 13b-74 to 13b-77,  
8 inclusive, shall be secured by (1) a first call upon the pledged revenues  
9 as they are received by the state and credited to the Special  
10 Transportation Fund established under section 13b-68, and (2) a lien  
11 upon any and all amounts held to the credit of said Special  
12 Transportation Fund from time to time, provided said lien shall not

13 extend to amounts held to the credit of such Special Transportation  
14 Fund which represent [(A) amounts borrowed by the Treasurer in  
15 anticipation of state revenues pursuant to section 3-16, or (B)]  
16 transportation-related federal revenues of the state. Any obligation of  
17 the state secured by said lien to pay the unrefunded principal of bond  
18 anticipation notes, including for this purpose any obligation of the  
19 state under a reimbursement agreement entered into in connection  
20 with a credit facility providing for payment of the unrefunded  
21 principal of bond anticipation notes, shall be subordinate to any  
22 obligation of the state secured by said lien to pay [(i)] (A) the debt  
23 service requirements with respect to bonds, or [(ii)] (B) any debt  
24 service requirements with respect to bond anticipation notes other  
25 than debt service requirements relating to unrefunded principal of  
26 bond anticipation notes or to obligations under a credit facility for the  
27 payment of such unrefunded principal. The debt service requirements  
28 with respect to bonds and bond anticipation notes also may be secured  
29 by a pledge of reserves, sinking funds and any other funds and  
30 accounts, including proceeds from investment of any of the foregoing,  
31 established pursuant to sections 3-21a, 3-27a, 3-27f, 12-458 and 12-458d,  
32 subsection (c) of section 13a-80a, sections 13a-175p to 13a-175u,  
33 inclusive, subsection (f) of section 13b-42, sections 13b-59, 13b-61, 13b-  
34 69, 13b-71, 13b-74 to 13b-77, inclusive, and 13b-80, subsection (a) of  
35 section 13b-97, subsection (a) of section 14-12, sections 14-15, 14-16a  
36 and 14-21c, subsection (a) of section 14-25a, section 14-28, subsection  
37 (b) of section 14-35, subsection (b) of section 14-41, section 14-41a,  
38 subsection (a) of section 14-44, sections 14-47, 14-48b, 14-49 and 14-50,  
39 subsection (a) of section 14-50a, sections 14-52 and 14-58, subsection (c)  
40 of section 14-66, subsection (e) of section 14-67, sections 14-67a, 14-67d,  
41 14-67l and 14-69, subsection (e) of section 14-73, subsection (c) of  
42 section 14-96q, sections 14-103a and 14-160, subsection (a) of section  
43 14-164a, subsection (a) of section 14-192, sections 14-319, 14-320 and 14-  
44 381, subsection (b) of section 14-382 and sections 15-14 and 16-299 or  
45 the proceedings authorizing the issuance of such bonds, and by  
46 moneys paid under a credit facility, including, but not limited to, a  
47 letter of credit or policy of bond insurance, issued by a financial

48 institution pursuant to an agreement authorized by such proceedings.

49 Sec. 502. Section 3-16 of the general statutes is repealed. (*Effective*  
50 *October 1, 2011*)"